FIRST QUARTER 2024 RESULTS

May 1, 2024

Marathon Oil

Forward-Looking Statements and Other Matters

This presentation (and oral statements made regarding the subjects of this presentation) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These are statements, other than statements of historical fact, that give current expectations or forecasts of future events, including, without limitation: the Company's future capital budgets and allocations, future performance (both absolute and relative); free cash flow generation; balance sheet strength; expected adjusted free cash flow; future debt refinancings and the timing thereof; future gross debt reduction; absolute and relative returns to investors (including dividends and share repurchases, and the timing thereof); balance sheet enhancement (including interest savings); refrac and redevelopment opportunities; reinvestment rates; business strategy; capital expenditure guidance; production guidance; rig and crew counts; safety performance; ESG performance; GHG emissions and methane intensity reduction initiatives, targets or goals (and performance against those targets or goals); natural gas capture targets and goals; flaring reduction initiatives; tax rates and cash taxes; tax assumptions and benefits; E.G. equity method income guidance; receipt of E.G. dividends and the timing thereof; future global LNG market exposure; future E.G. financial performance; optimization of E.G. integrated gas operations; longer-term LNG throughput; expected E.G. EBITDAX; the timing and advancement of the next phases of the E.G. Regional Gas Mega Hub; the timing and cost associated with Alba infill wells and their expected impact to Alba field base decline; future commercial and other benefits of expected expanded E.G. development; capital efficiency; inventory life; leasing and exploration activities; wells to sales; production; well productivity; break-evens; free cash flow yields; FCF per BOE; distribution yields; production per-share; per-share production growth; cash flow sensitivities; EV/EBITDA and other statements regarding management's plans and objectives for future operations. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "goal," "guidance," "intend," "may," "outlook," "plan," "positioned," "project," "seek," "should," "target," "will," "would,", or similar words may be used to identify forward-looking statements; however, the absence of these words does not mean that the statements are not forward-looking. This presentation includes certain forward-looking, non-GAAP financial measures, including, free cash flow or "FCF", adjusted free cash flow or "Adj FCF", net cash provided by operating activities before changes in working capital (adjusted CFO), reinvestment rate, cash flow from operations (CFO), net debt to EBITDAX, and E.G. EBITDAX. Free cash flow is defined as net cash provided by operations less capital expenditures and the change in capital accrual. Adjusted free cash flow, which is free cash flow before dividend, is defined as adjusted CFO less capital expenditures and EG return of capital and other. Management believes this is useful to investors as a measure of the Marathon's ability to fund its capital expenditure programs, service debt, and fund other distributions to stockholders. Adjusted free cash flow should not be considered in isolation or as an alternative to, or more meaningful than, net cash provided by operating activities as determined in accordance with U.S. GAAP. Adjusted CFO is defined as net cash provided by operations adjusted for changes in working capital. Management believes this is useful to investors as an indicator of Marathon's ability to generate cash quarterly or year-to-date by eliminating differences caused by the timing of certain working capital items. Adjusted CFO should not be considered in isolation or as an alternative to, or more meaningful than, net cash provided by operating activities as determined in accordance with U.S. GAAP. The reinvestment rate in the context of adjusted free cash flow is defined as capital expenditures divided by adjusted CFO. The reinvestment rate in the context of free cash flow is defined as capital expenditures divided by net cash provided by operating activities. Management believes the reinvestment rate is useful to investors to demonstrate the Company's commitment to generating cash for use towards investor-friendly purposes (which includes balance sheet enhancement, base dividend and other return of capital). Cash flow from operations (CFO) is defined as net cash provided by operations adjusted for working capital. Management believes cash flow from operations is useful to demonstrate the Company's ability to generate cash quarterly or year-to-date by eliminating differences caused by the timing of certain working capital items. Net debt to EBITDAX is defined as long-term debt less cash and cash equivalents divided by Adjusted EBITDAX (net income excluding net interest expense, taxes, DD&A, and exploration, further adjusted for gains/losses on dispositions, impairments of proved property and certain unproved properties, goodwill, and equity method investments, unrealized derivative gain/loss on commodity instruments, effects of pension settlement losses and curtailments and other items that could be considered "non-operating" or "non-core" in nature). Management believes net debt to EBITDAX is useful to show the Company's ability to pay off long-term debt. Adjusted EBITDAX should not be considered in isolation or as an alternative to, or more meaningful than, net income (loss) as determined in accordance with U.S. GAAP. E.G. EBITDAX is defined as International segment income (loss) excluding net interest expense and other, taxes, depreciation, depletion and amortization ("DD&A"), and exploration. Management believes this is useful to investors as a measure of E.G.'s ability to contribute to Marathon's funding for its capital expenditure programs as well as for dividend payments, servicing debt, and other distributions to stockholders. E.G. EBITDAX should not be considered in isolation or as an alternative to, or more meaningful than, International segment income (loss) as determined in accordance with U.S. GAAP. Any such forward-looking measures and estimates are intended to be illustrative only and are not intended to reflect the results that the Company will necessarily achieve for the period(s) presented; the Company's actual results may differ materially from such measures and estimates.

While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those projected, including, but not limited to: conditions in the oil and gas industry, including supply/demand levels for crude oil and condensate, NGLs and natural gas and the resulting impact on price; changes in expected reserve or production levels; changes in political or economic conditions in the U.S. and Equatorial Guinea, including changes in foreign currency exchange rates, interest rates, inflation rates and global and domestic market conditions; actions taken by the members of the Organization of the Petroleum Exporting Countries (OPEC) and Russia affecting the production and pricing of crude oil and other global and domestic political, economic or diplomatic developments; risks related to the Company's hedging activities; voluntary or involuntary curtailments, delays or cancellations of certain drilling activities; liabilities or corrective actions resulting from litigation, other proceedings and investigations or alleged violations of law or permits; capital available for exploration and development; drilling and operating risks; lack of, or disruption in, access to storage capacity, pipelines or other transportation methods; well production timing; availability of drilling rigs, materials and labor, including the costs associated therewith; difficulty in obtaining necessary approvals and permits; the availability, cost, terms and timing of issuance or execution of, competition for, and challenges to, mineral licenses and leases and governmental and other permits and rights-of-way, and our ability to retain mineral licenses and leases; non-performance by third parties of contractual or legal obligations, including due to bankruptcy; administrative impediments or unexpected events that may impact dividends or other distributions, and the timing thereof, from our equity method investees; changes in our credit ratings; hazards such as weather conditions, a health pandemic, acts of war or terrorist acts and the government or military response thereto; shortages of key personnel, including employees, contractors and subcontractors; the impacts of supply chain disruptions that began during the COVID-19 pandemic and the resulting inflationary environment; security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, or breaches of the information technology systems, facilities and infrastructure of third parties with which we transact business; changes in safety, health, environmental, tax and other regulations, requirements or initiatives, including those addressing the impact of global climate change, air emissions, or water management; our ability to achieve, reach or otherwise meet initiatives, plans, or ambitions with respect to ESG matters; our ability to pay dividends and make share repurchases; our ability to progress the E.G. Gas Mega Hub and to achieve first gas at our Alba infill wells on schedule; impacts of the Inflation Reduction Act of 2022, and our assumptions relating thereto; the risk that the assets we acquire do not perform consistent with our expectations, including with respect to future production or drilling inventory; other geological, operating and economic considerations; and the risk factors, forward-looking statements and challenges and uncertainties described in the Company's 2023 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other public filings and press releases, available at https://ir.marathonoil.com/. Except as required by law, the Company undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise.

This presentation includes non-GAAP financial measures. Reconciliations of the differences between non-GAAP financial measures used in this presentation and their most directly comparable GAAP financial measures are available at https://ir.marathonoil.com/ in the 1Q24 Investor Packet.

Comprehensive Execution on our Framework for Success

Returned $350MM; enhanced financial strength, improved capital efficiency and resource recovery

"With first quarter results, we continued to build on our multi-year track record of ***consistent operational execution****,* ***strong financial results****, and* ***compelling return of capital to our shareholders****," said chairman, president, and CEO Lee Tillman.*

"During first quarter, we improved our capital efficiency by bringing online 12 three-mile laterals, including one of the strongest pads industry has delivered in the Permian Basin; we enhanced our financial flexibility through a ***highly successful $1.2 billion bond offering****; and we continued to progress the E.G. Regional Gas Mega Hub by* ***sanctioning two high-confidence, low-execution risk infill wells on the Alba Block****. The combination of outstanding performance from our extended lateral program and material additions to our refrac and redevelopment opportunity set continue to* ***enhance and further extend our decade plus of development well inventory life****.*

Bottom line, I'm proud of our team, as we executed according to our plan during first quarter while holding true to our core values of safety and environmental excellence. We remain fully on track to deliver a 2024 program that provides a ***sector-leading combination of free cash flow****,* ***capital efficiency****, and* ***shareholder returns****."*

Lee Tillman
Chairman, President, and CEO

Framework for Success

Committed to delivering financial and ESG excellence

Committed to our **Framework**	**Corporate Returns**	Disciplined reinvestment in strongest rate-of-return opportunities
	Free Cash Flow	Sustainable free cash flow across wide range of commodity prices
	Return of Capital	Return meaningful capital to investors
	Differentiated Execution	Continuously improve performance, reduce costs, and deliver on commitments
Powered by our **Foundation**	**Multi-Basin Portfolio**	Capital allocation flexibility, broad market access, supplier diversification, rapid sharing of best practices, platform for talent development
	Balance Sheet Strength	Continue improving investment grade balance sheet; maintain financial strength and flexibility to execute business plan
	ESG Excellence	Safety first, responsibly meeting global energy demand with strong environmental performance, trusted partner to local communities, best-in-class governance

Unmatched Track Record of Delivery on our Framework for Success

Performance since 2021 demonstrates power of consistent execution

Return of Capital
Market-leading cash returns through % of CFO framework

Differentiated CFO-driven Framework provides shareholders first call on cash flow

- Returned **$5.9B** to shareholders since 2021, funded entirely by free cash flow generation
- Reduced outstanding share count **29%** over the same period, contributing to **leading growth in per-share metrics**
- **Eight** base dividend raises (**267%** cumulative increase), while maintaining peer-low post-dividend FCF breakeven

Financial & Operational Delivery
Strong results vs. E&P peers and S&P 500

Delivering financial and operational outcomes superior to E&P peer group and broader S&P 500

- Generated **$8.6B** of adjusted FCF at a peer-low **~35%** reinvestment rate since 2021
- Peer-leading well-level capital efficiency, **>35%** superior to peer E&P average*

Sustainability
Sustainable financial and operational performance

Market-leading performance is sustainable through commodity cycles

- Disciplined and multi-faceted approach to portfolio renewal with **over a decade** of high-return U.S. inventory
- Differentiated **E.G. Integrated Gas Business** realizing **global LNG pricing** per new contractual terms
- Continued to progress **E.G. Regional Gas Mega Hub** including **sanction of two Alba infill wells**

ESG Excellence
Meeting global energy demand with ESG excellence

Meeting the world's energy needs while prioritizing all elements of ESG performance

- Track record of **top-quartile safety performance** for both employees & contractors; **achieved 50% GHG intensity reduction**[1] objective in 2023, two years ahead of schedule
- Maintaining **best-in-class governance** and aligned **compensation framework** with **primary drivers of shareholder value**

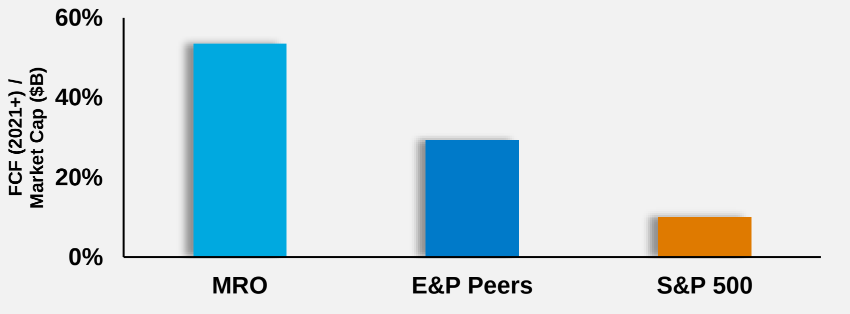
*Enverus Prism Data as of 1/30/2024; based off 2021+ WTS. Peer companies include: APA, CHRD, CIVI, COP, CTRA, DVN, EOG, ERF, FANG, MGY, MTDR, MUR, OVV, OXY, PR, SM

See Appendix for definitions and footnotes

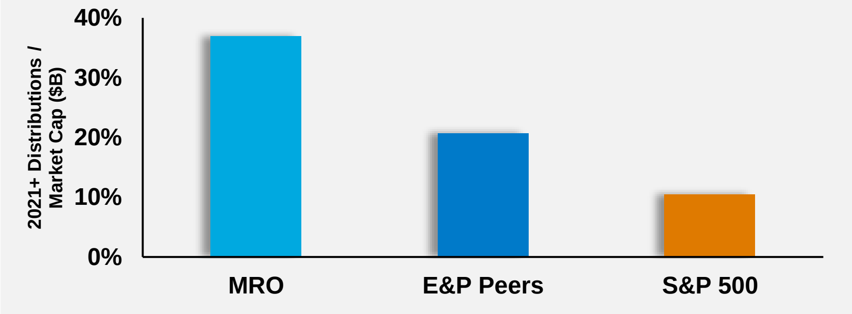
Building a Track Record Through the Cycle

Consistent delivery on our Framework for Success and “More S&P” strategy since 2021

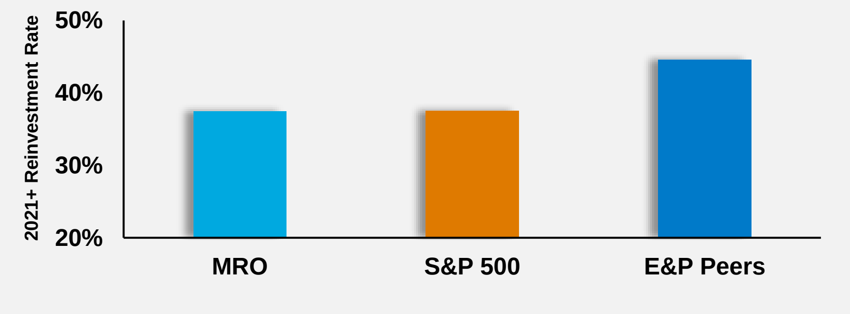
Generated $8.6B of FCF since 2021



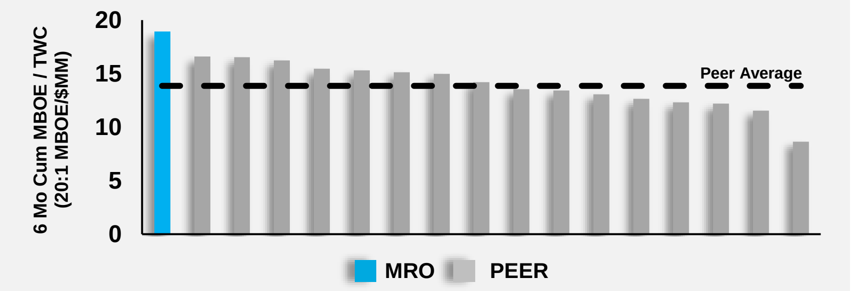
Returned $5.9B to shareholders since 2021



Delivered peer-leading reinvestment rate of ~35% since 2021



Delivered capital efficiency >35% superior to peers since 2021



Enverus Prism Data as of 1/30/2024; based off 2021+ WTS. Peer companies include: APA, CHRD, CIVI, COP, CTRA, DVN, EOG, ERF, FANG, MGY, MTDR, MUR, OVV, OXY, PR, SM

Analysis based on FactSet peer consensus values and market cap as of 4/25/2024 and MRO actuals;
E&P peers include APA, COP, CTRA, DVN, EOG, FANG, MTDR, MUR and OVV

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Key Takeaways from 1Q24 Earnings Release

Building on multi-year track record of peer-leading financial and operational results

Solid 1Q24 Financials and Return of Capital

- Returned **41%** of adj. CFO to investors
  - Includes **$285MM** of share repurchases and **$64MM** base dividend
- FCF of **$271MM** (adj. FCF of **$239MM**), despite no E.G. cash dividends; expect catch-up in E.G. cash dividends in 2Q24
- Oil production of **181** MBOPD, oil-equivalent production of **371** MBOED
  - Consistent with guidance and capital program emphasizing **value over volume** (oil over BOEs) in current price environment
- Successful **$1.2B** five & ten-year Notes offering used to pay off variable-rate Term Loan; expected to deliver **$20MM** of annualized interest savings

Enhancing Capital Efficiency and Resource Recovery

- Brought online **12 three-mile laterals**, realizing **>20%** reduction in total well cost per foot and strong productivity
- First Permian **3-mile laterals** achieved avg. per well 30-day IP of **5,265 boed** (**62%** oil, **3** wells), driving significant Permian growth
- Disclosing **~600** high-quality refrac and redevelopment opportunities in the Bakken and Eagle Ford
  - ~30% of opportunities concentrated on Ensign Eagle Ford acreage, representing **upside to acquisition basis**
- Progressed E.G. Gas Mega Hub through sanction of **two Alba infill wells**; first gas from both wells expected in 2025

Compelling Outlook for 2024 and Beyond

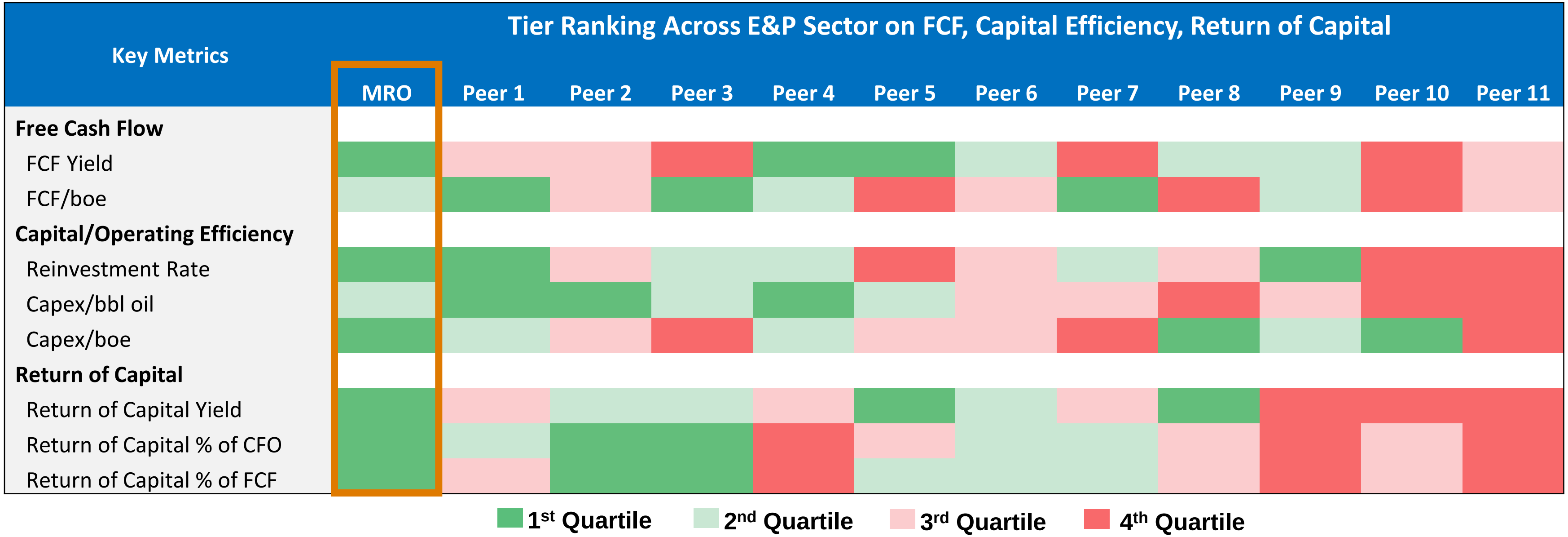
- 2024 plan provides best combination of **FCF generation**, **capital efficiency**, and **shareholder returns** in the E&P Sector
- Expect **$2.2B** of adj. FCF at **$80** WTI, **$2.50** HH, **$10** TTF
- Expect to return at least **40%** of CFO to shareholders, providing visibility to **double-digit distribution yield**
- Improving U.S. capital efficiency
  - **Fewer net wells** to deliver flat oil production (**190** MBOPD), with continued **production per-share** growth and leadership
  - Expect **similar per foot oil productivity**, with **lateral lengths increasing >5% y/y**
- E.G. realizing global LNG pricing; expect **$2.5B** to **$3.5B** of cumulative five-year EBITDAX*

*E.G. EBITDAX assumptions: $80/bbl Brent and $10-$15/MMBtu TTF

See Appendix for definitions and footnotes and the 1Q24 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of adjusted FCF and adjusted CFO

Key Metric Summary for E&P Sector

Benchmarking 2024 Plans on the metrics that matter most



MRO's 2024 Plan provides the best combination of FCF generation, capital efficiency, and shareholder returns in the E&P Sector

Scores represent quartile rankings by metric using FactSet consensus data as of 4/25/2024

Peers include APA, CHRD, COP, CTRA, DVN, EOG, FANG, MGY, MTDR, MUR, OVV

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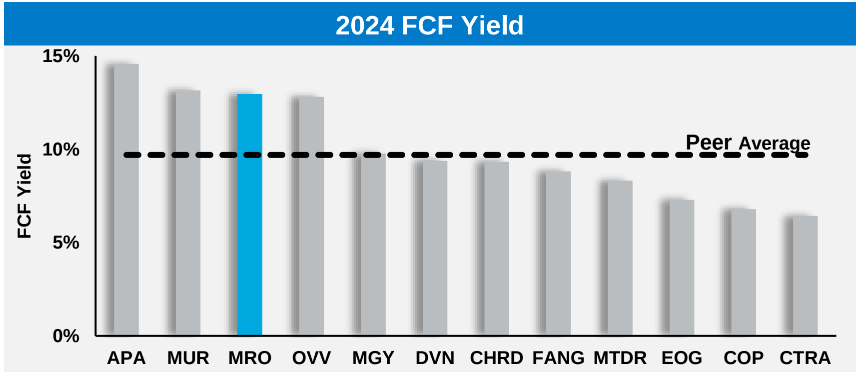
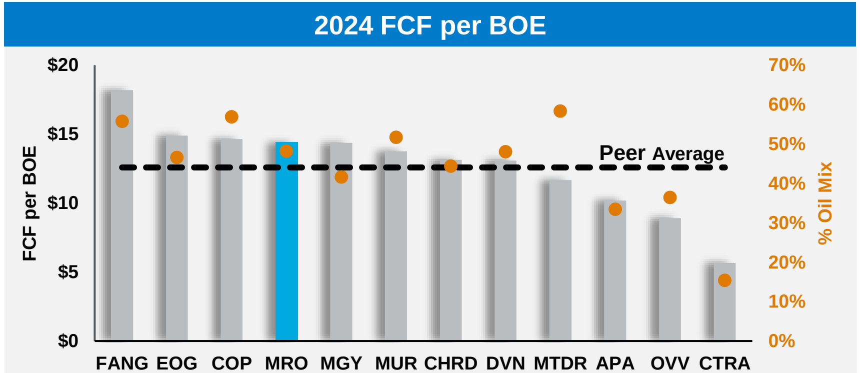
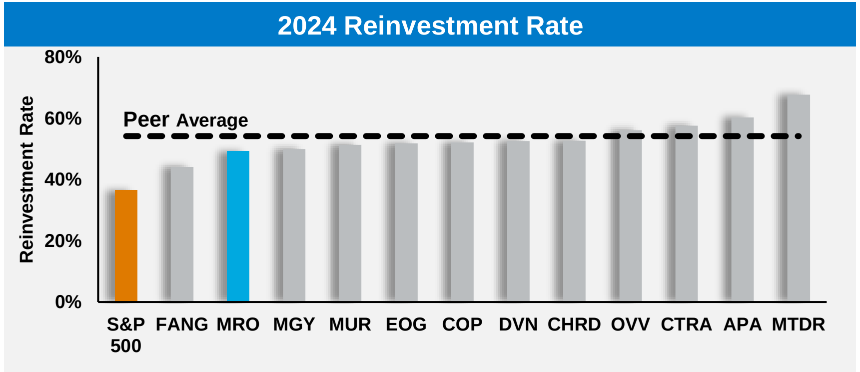
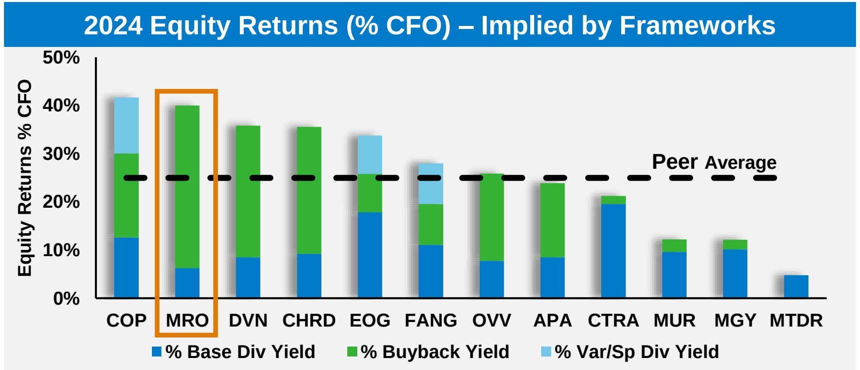
2024 Plan Sets the Bar for the E&P Sector

Leading combination of FCF, capital efficiency, and shareholder returns









Analysis based on disclosed return of capital frameworks and FactSet consensus values and market cap as of 4/25/2024

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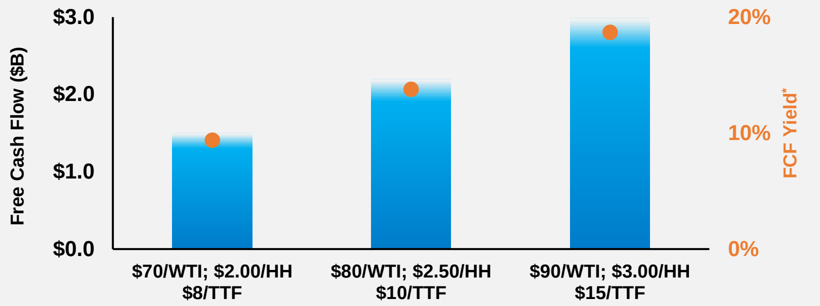
2024 Capital Program Delivers Robust FCF and Return of Capital

Continued Prioritization of FCF generation, return of capital, and execution excellence

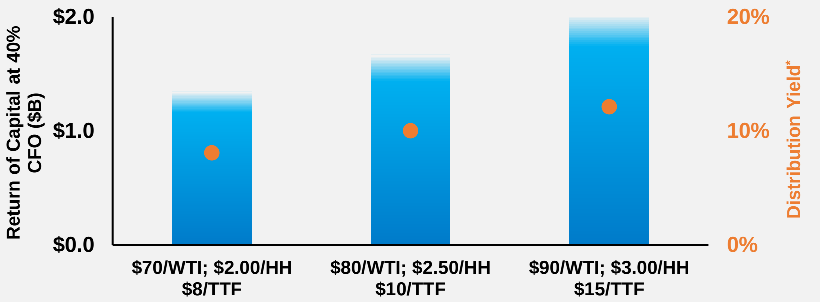
2024 Capital Program Overview

- ~$2B capital program expected to deliver $2.2B of FCF (at $80 WTI, $2.50 HH, $10 TTF)
- Expect to return at least 40% of CFO to shareholders, providing visibility to double-digit distribution yield
- Expect to average ~9 rigs and ~4 frac crews, with ~60% of capital weighted to 1H24, driving stronger production and FCF over 2H24
- Expect fewer net wells to sales to deliver flat oil production of 190 MBOPD, with continued growth in production per-share
- 2024 well productivity expected to be comparable to 2023, with >5% longer laterals and improving capital efficiency
- Expect Alternative Minimum Tax (AMT) cash taxes at 15% of U.S. pre-tax income, partially offset by ~$150MM of Research and Development (R&D) tax credits

Expecting Top Tier FCF Yield in 2024



2024 Shareholder Returns at minimum 40% of CFO



*Yields based on market cap as of 4/25/2024

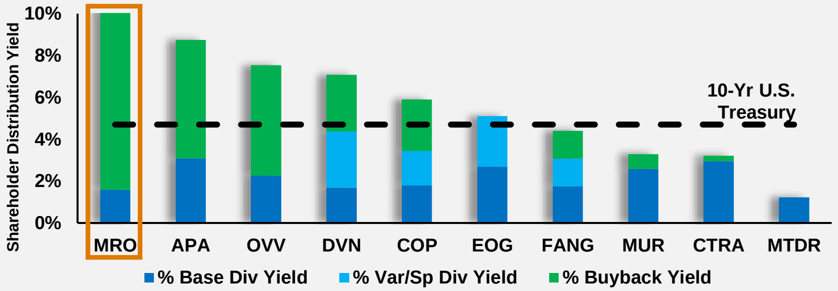
Return of Capital Outlook Supported by Financial Strength

Differentiated CFO-driven framework provides shareholders first call on cash flow

Shareholder-Friendly Return of Capital Framework

- Commitment to return **at least 40% of CFO** to shareholders is differentiated, providing investors first call on cash flow
  - Features material share repurchases and competitive, sustainable base dividend
  - Provides visibility to **peer-leading**, **double-digit distribution yield**
  - Buybacks contributing to **significant growth in per-share metrics** (**29%** share count reduction in trailing **10** quarters) and are highly synergistic with sustainable base dividend growth

2024 Shareholder Distribution Yield per Frameworks**

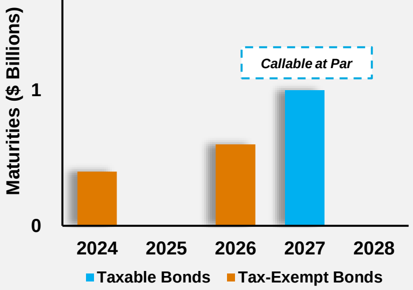


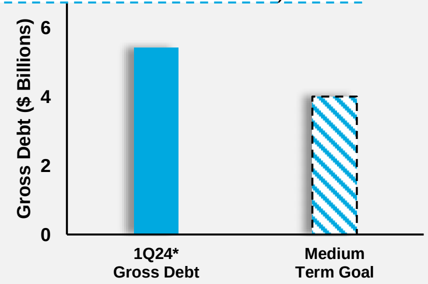
Enhanced Financial Flexibility through Refinancing Transaction

- Strengthened investment grade balance sheet through **$1.2B** offering of **five** & **ten-year** Notes at avg. interest rate of **5.5%**
  - Proceeds used to pay off entirety of remaining variable-rate Term Loan balance
  - Expected to deliver **~$20MM** annualized interest savings
- Limited near-term maturities over next **five** years; expect to remarket **$400MM** tax-exempt bonds at advantaged rates this year

Limited Bond Maturities Next 5 Years & Retain Deleveraging Capacity

Retain optionality to efficiently reduce gross debt to **$4.0B** over medium-term (**~1.0x** debt/EBITDA at **$50-$60**/bbl WTI)



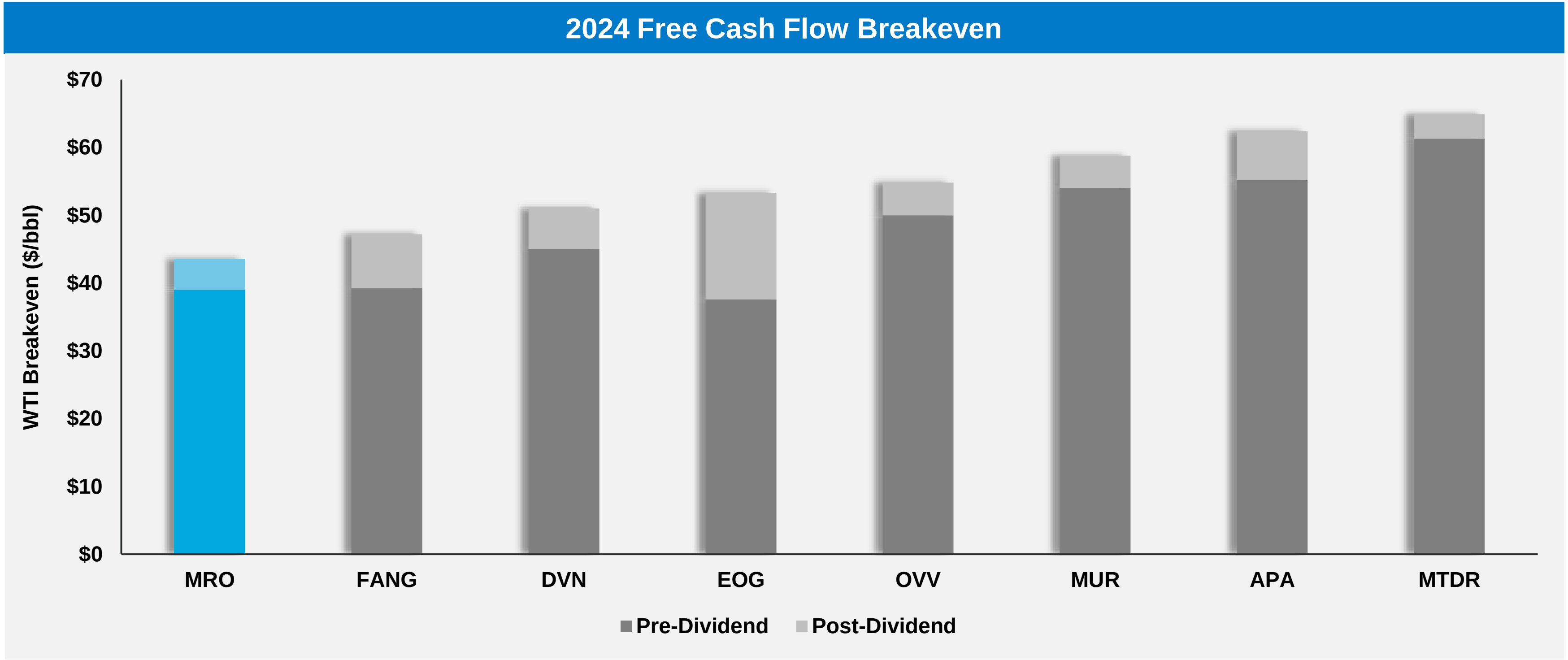


* 1Q24 gross debt includes $450MM of commercial paper

** Analysis based on disclosed return of capital frameworks and FactSet consensus values and market cap as of 4/25/2024

Free Cash Flow Breakeven Lowest in Peer Group

Low FCF breakeven critical to business model resilience through commodity price cycle



Source: JPM 2024 E&P Outlook, December 6, 2023.

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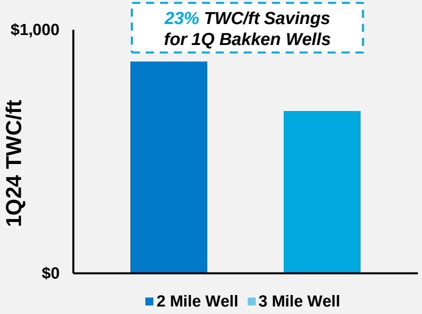
Continuing to Enhance Capital Efficiency and Resource Recovery

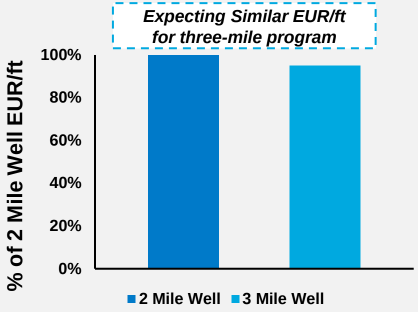
Extended laterals and material redev/refrac additions enhance decade-plus of development well inventory life

Improving Capital Efficiency with Extended Laterals

- Brought online **12** three-mile laterals during 1Q (**eight** in Bakken, **three** in Permian, **one** in Eagle Ford)
- Realizing **>20%** savings in Total Well Cost per foot vs. comparable two-mile wells
- Expecting similar EUR per foot vs. comparable two-mile wells
  - Permian early-time production outperforming; three-well pad achieved average per-well **IP-30** of **5,265 BOED** (**62%** oil)
  - Bakken and EF early-time production consistent with expectations

Significant Cost Savings + Similar Recovery = Superior Returns

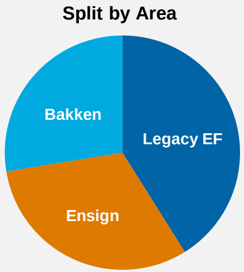


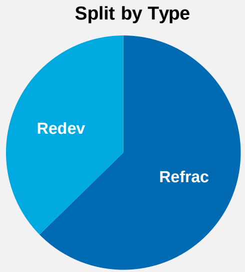


Organically Enhancing Resource Recovery

- Identified **~600** high-quality refrac/redevelopment opportunities across Bakken and Eagle Ford
  - Opportunity set derisked by recent results and ongoing technical work
  - ~30% of total opportunities concentrated on Ensign acreage, representing **upside to acquisition basis**
- Complementary and additive to decade-plus of high-quality development well inventory life
- Refrac/redevelopment program integrated into primary development strategy with focus on maximizing program capital efficiency (**>25** wells expected in 2024)

~600 High-Quality Opportunities in Bakken and Eagle Ford





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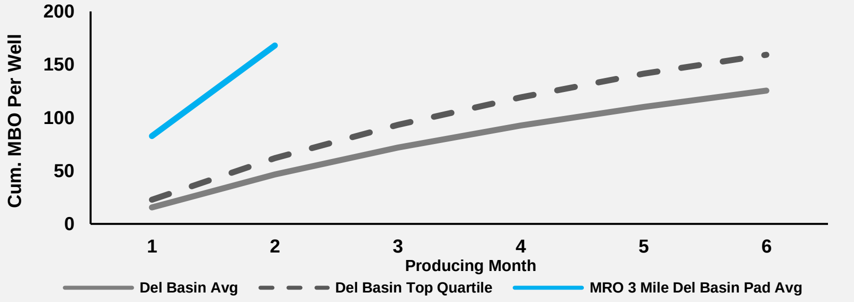
Permian Performance Benchmarking Among Best in Delaware Basin

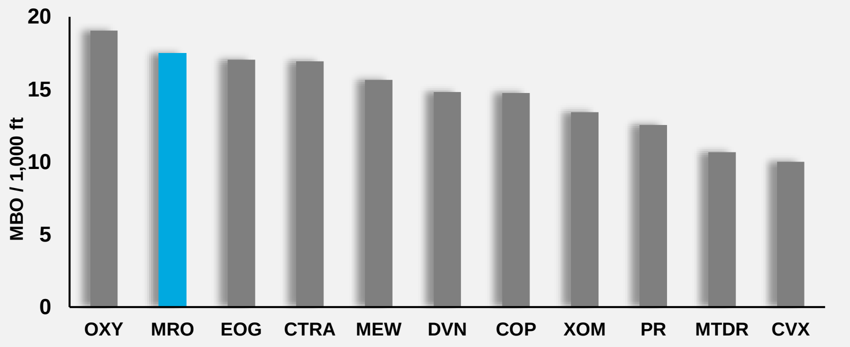
Significant high-quality inventory runway from lightly developed position

- First **three-mile lateral pad** during 1Q screens **among the best in the Delaware**, contributing to significant growth
- MRO Permian program has delivered among the **best results of any Delaware Basin operator since 2022**, with **leading oil productivity per foot**
- MRO has **over two decades of high-quality drilling inventory** at current activity levels, with **one of the more lightly developed acreage positions** in the play (lowest percentage of child wells in inventory vs. peers)

1Q24 Three-Mile Pad Significantly Outperforming

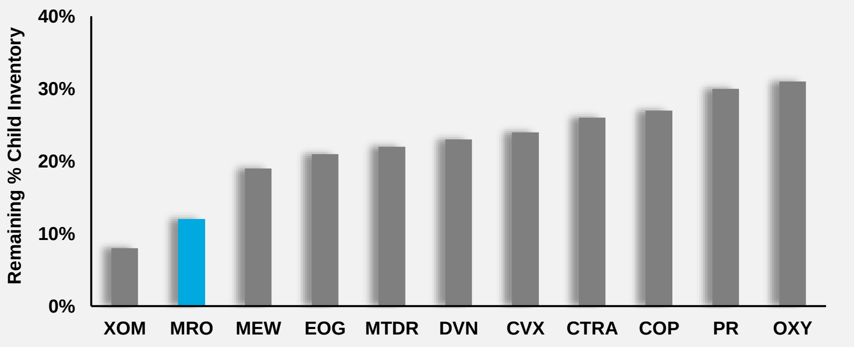


2022+ WTS Delaware 6-month Oil Productivity



Analysis based on Enverus Prism data as of 4/17/2024

Delaware Basin: Child Wells as % of Total Remaining Inventory



Analysis based on Enverus Permian Play Fundamentals Report dated 4/3/2024

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E.G. Integrated Gas Business Realizing Global LNG Pricing

World-class operation provides stable source of earnings and cash flow

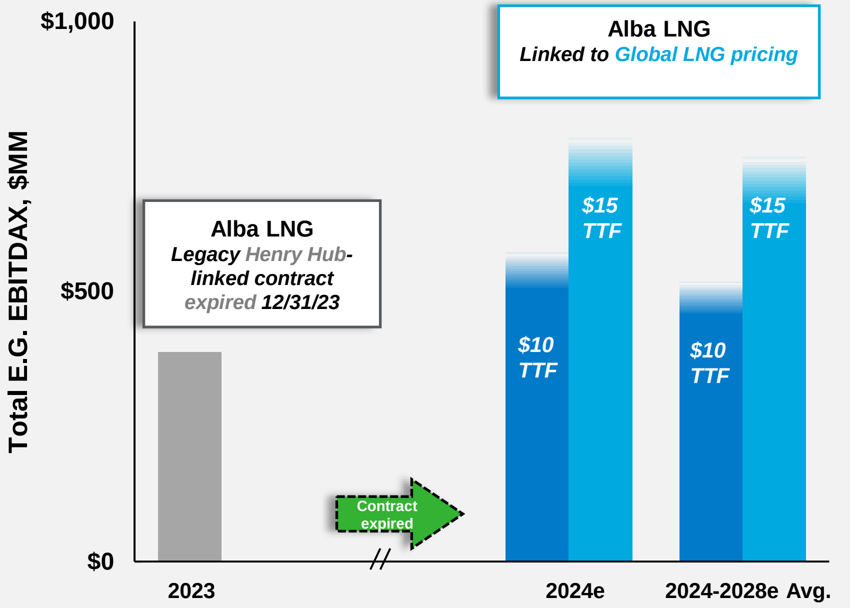
1Q24 E.G. Overview

- 1Q24 production of **45 MBOED** with sales of **43 MBOED**
  - **2** MBOPD condensate overlift and **24** MMCFD (**4** MBOED) LNG underlift
  - Reported gas production & sales affected by new contractual agreements, as MRO now responsible for shrink and plant losses during liquefaction
- **Optimizing integrated operations** by diverting portion of Alba gas from AMPCO methanol sales to higher-margin LNG sales
- Realized value uplift from shift to global LNG pricing with **$7.21/mcf** realized price for Alba LNG
- Total 1Q net income of **$82MM** (including equity income of **$39MM**); no cash dividends in 1Q24 but **catch-up dividends expected 2Q24**

Progressing Next Phase of E.G. Gas Mega Hub

- Sanctioned **two Alba infill wells** and successfully contracted rig within West Africa region
- Expect **first half 2025 spud** with **second half 2025 first gas** for both wells; will largely **offset Alba base decline** for two years, contributing to a relatively flat production profile from FY24 to FY26
- Modest 2024 expenditures on long lead equipment accounted for in capital budget; anticipate **$100MM** of capital for infill program in 2025

Total E.G. EBITDAX (Consolidated & Equity Affiliate)



	2023	2024e	2024-2028e Avg.
Brent, $/bbl	$83	$80	$80
HH, $/mmbtu	$2.75	N/A	N/A
TTF, $/mmbtu	$15.30	$10-$15	$10-$15

See the 1Q24 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of E.G. EBITDAX.

More S&P, Less E&P – Delivering on the Metrics that Matter Most

Market-leading shareholder distribution yield

Competing with the Best in the S&P

Top Tier FCF Yield _in S&P 500_

- _Top decile FCF Yield driven by disciplined capital allocation and high-quality asset base_

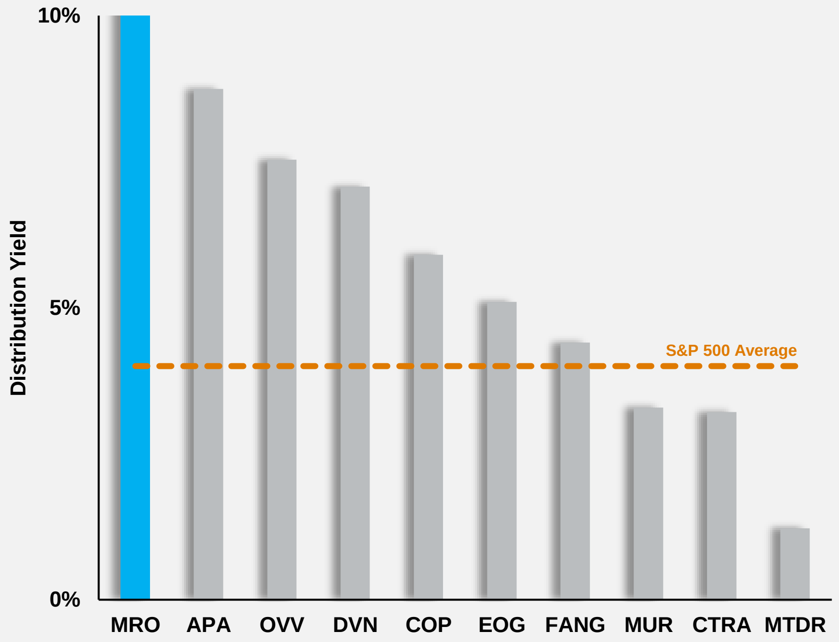
Attractive Valuation _in S&P 500_

- _2024 EV/EBITDA multiple screens among **most attractive** within S&P 500_

Advantaged Return of Capital Profile _vs. S&P 500_

- _**Enhancing shareholder value** and driving **significant per-share growth** through market-leading return of capital_

2024 Shareholder Distribution Yield per Frameworks



Analysis based on disclosed return of capital frameworks and FactSet consensus values and market cap as of 4/25/2024

Marathon Oil

APPENDIX

Clear Priorities for Capital Allocation

Percentage of CFO framework provides shareholders first call on cash flow

>$60/bbl WTI

Significant Price Support

- Return **at least 40%** of CFO to **equity investors**
- Reduce gross debt and maintain investment grade balance sheet
- Production growth cap of **5%** underscores commitment to discipline and sustainable FCF

$50 to $60

Modest Price Support

- Return **at least 30%** of CFO to **equity investors**
- Reduce gross debt and maintain investment grade balance sheet
- Production growth cap of **5%** underscores commitment to discipline and sustainable FCF

$40 to $50

Conservative Planning Basis

- Return **at least 30%** of CFO to **equity investors** at **$45/bbl+** WTI; reduce gross debt and maintain investment grade balance sheet
- Reinvestment rate of **~70% or less** at **$45/bbl+** WTI
- Maintain sub **1.5x** net debt to EBITDAX assuming this price environment
- Competitive and sustainable base dividend (**~10%** of CFO assuming this price environment)

<$40

Lower Price Environment

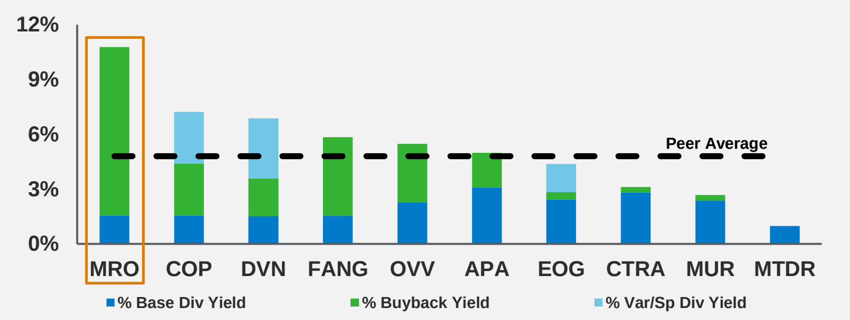
- Maintain low corporate FCF breakeven to solidify business model resilience
- Competitive and sustainable base dividend

MarathonOil

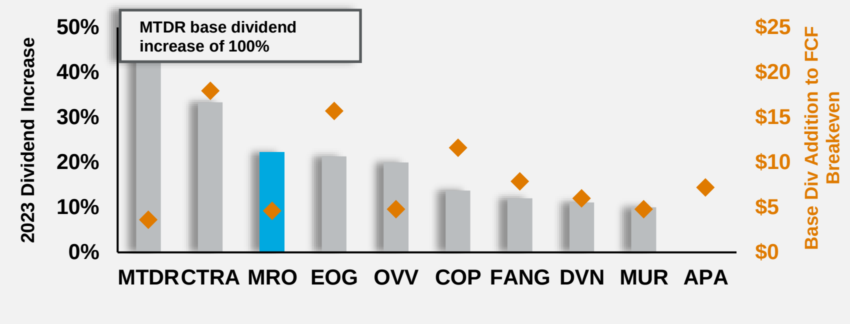
2023 Wrap-Up: Return of Capital Program Benchmarking

Peer-leading distribution yield, competitive yet sustainable base dividend, significant per-share growth

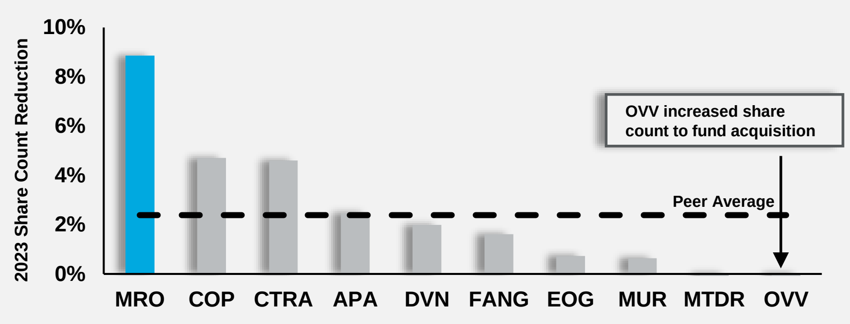
Double-Digit Distribution Yield in 2023



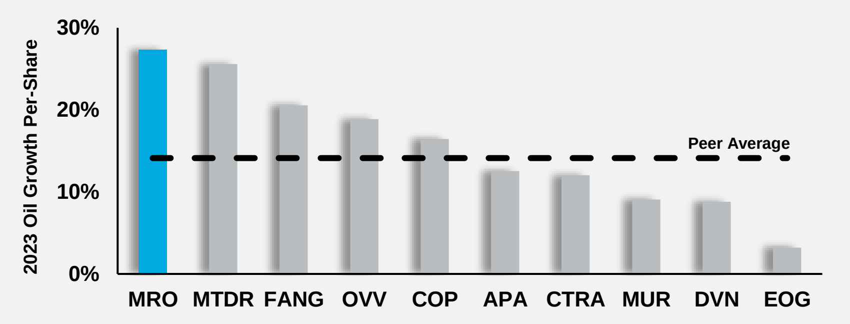
22% Base Div Growth while Maintaining Low FCF Breakeven



9% Reduction in Outstanding Share Count in 2023



28% Growth in Oil Production Per-Share in 2023



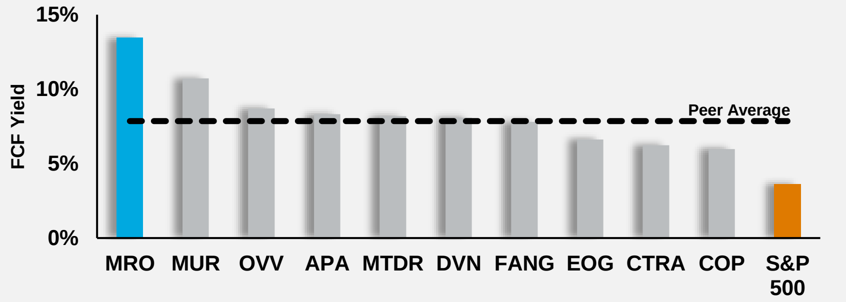
Analysis based on disclosed return of capital frameworks and FactSet consensus values and market cap as of 4/25/2024

Marathon Oil

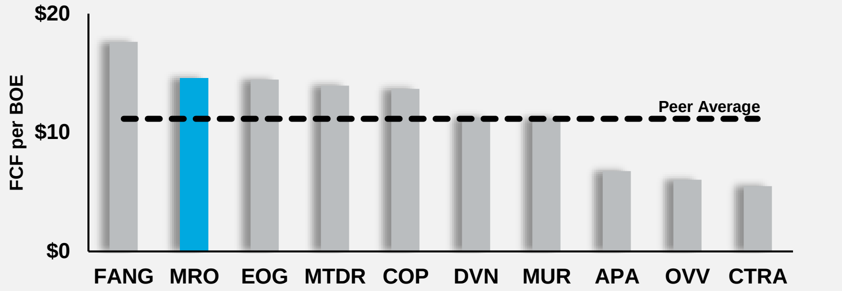
2023 Wrap-Up: Capital Program Benchmarking

Differentiated combination of FCF yield, FCF efficiency, reinvestment rate, and capex per BOE

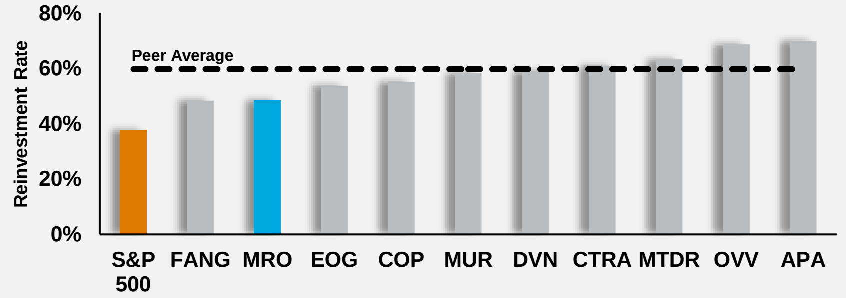
2023 FCF Yield (Adjusted FCF / Mkt Cap)



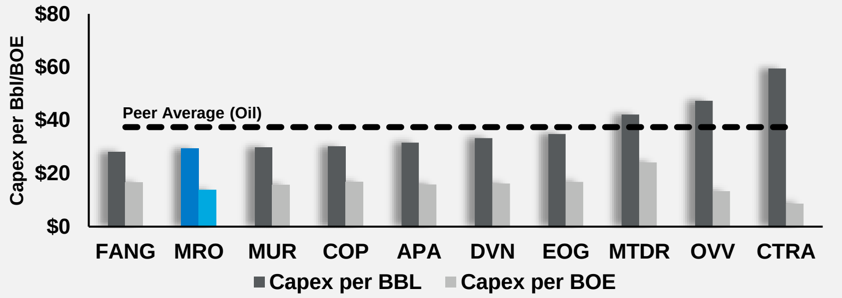
2023 FCF per BOE



2023 Reinvestment Rate



2023 Capex per BBL / BOE



Analysis based on FactSet peer consensus values and market cap as of 4/25/2024

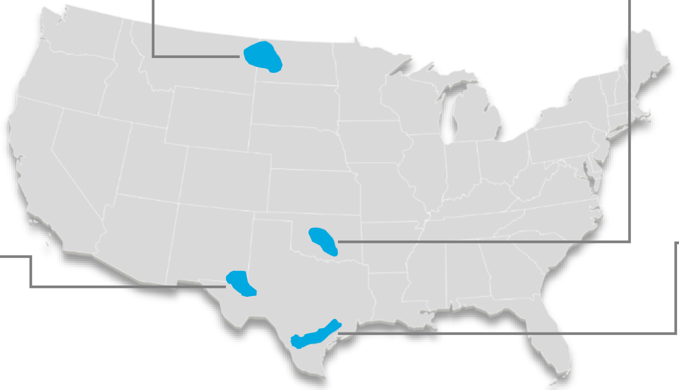
Marathon Oil

Competitively Advantaged Multi-Basin Portfolio

High quality U.S. assets complemented by world-class integrated gas business with global LNG exposure

Bakken
~240k net acres

Oklahoma
~260k net acres



Permian
~140k net acres

Eagle Ford
~290k net acres

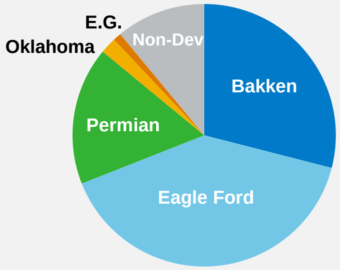
Equatorial Guinea
- Operated interest in Alba field PSC
- Equity interests in world-class integrated gas infrastructure positioned for continued gas aggregation
- Realizing uplift from global LNG pricing since 1/1/24
- Sanctioned Alba infill project; first gas expected 2H25

MarathonOil

2024 Capital Program Details: Improving Capital Efficiency

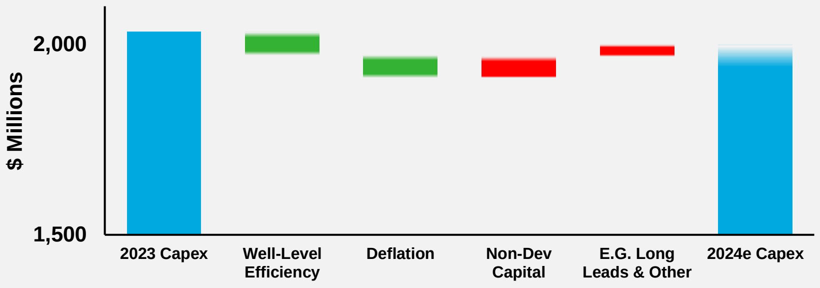
Expecting fewer net wells to sales, comparable well productivity, longer laterals

2024 Capital Budget

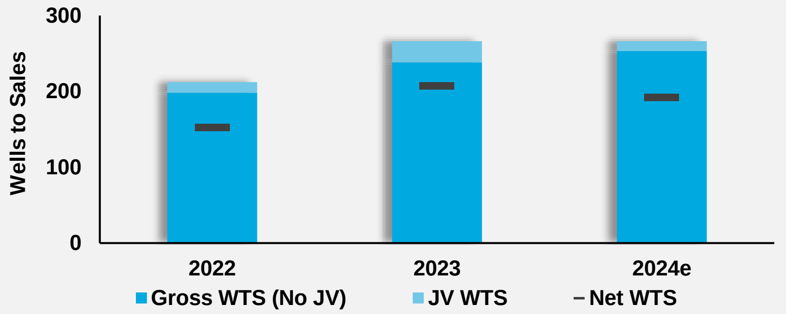


- **~70%** of total capital to **Eagle Ford** and **Bakken**
- **Permian** capital allocation increasing year-on-year
- Modest **E.G.** spend limited to long-lead items for potential Alba infill program
- **Non-Development** capital higher year-on-year; largely environmental/emissions related

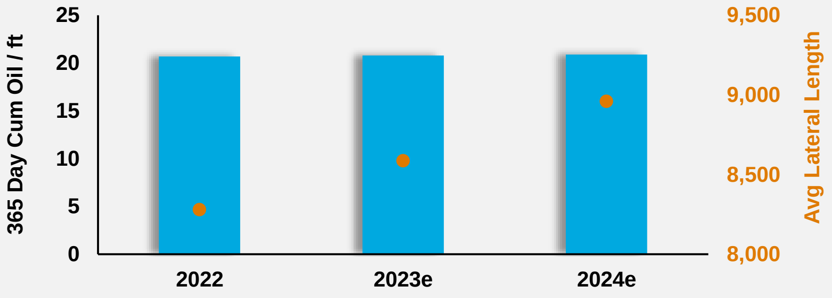
2023 to 2024 Capex Waterfall



~5% to ~10% Fewer Net Wells to Deliver Flat Total Company Oil



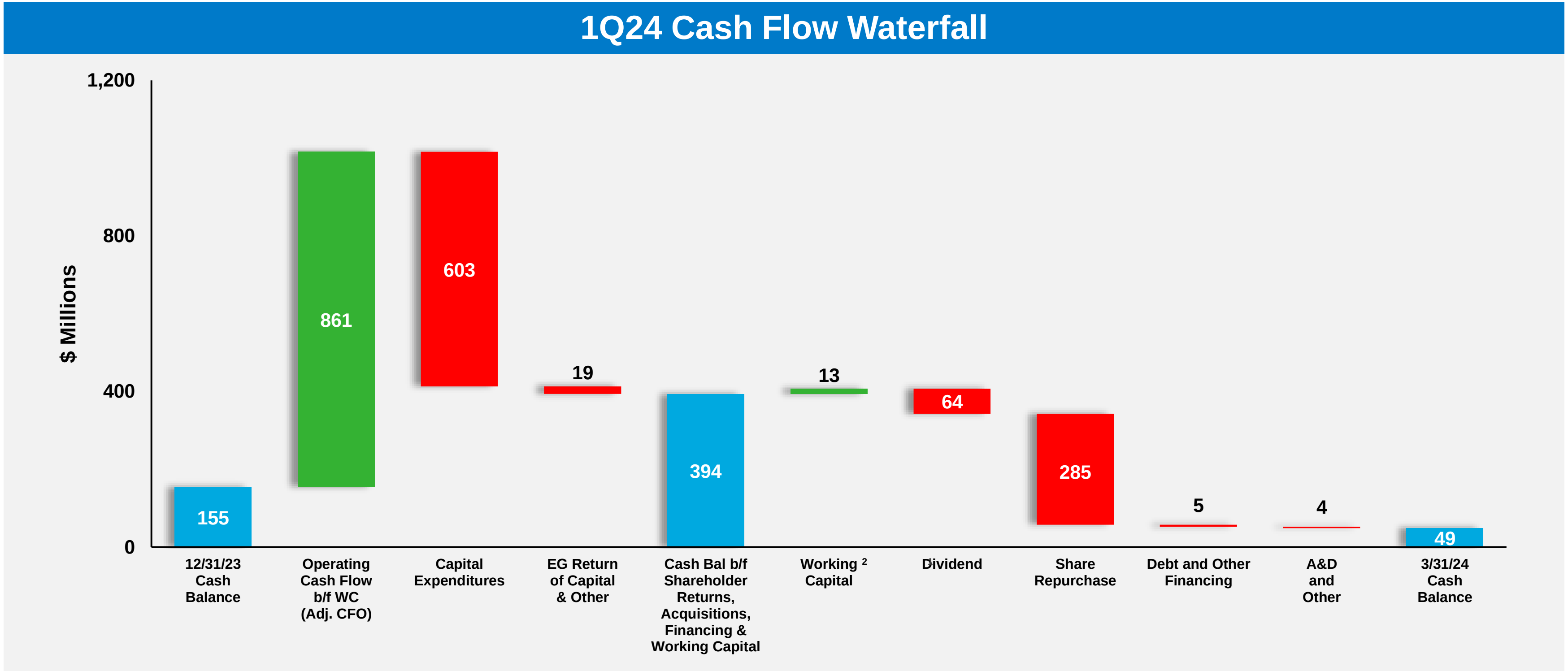
Flat Well Productivity in 2024 with Increasing Lateral Length



Marathon Oil

1Q24 Cash Flow Waterfall

Generated $239MM of adjusted FCF and returned $349MM to shareholders



See Appendix for definitions and footnotes and the1Q24 Investor Packet at https://ir.marathonoil.com/ for non-GAAP reconciliations of adjusted FCF and adjusted CFO

U.S. Resource Play Update

High quality, high confidence program for 2024

Eagle Ford

- 1Q24 production of 127 MBOED (65 MBOPD) on 27 gross operated wells to sales (WTS)
- For 2Q24, expect 50 to 55 WTS, including 23 two-mile plus laterals, at ~85% working interest
- For FY24, expect ~3 rig program and 135 to 145 gross WTS
  - Expect ~75% average working interest, for flat net WTS vs. 2023
  - Average lateral length >10% from 2023

Bakken

- 1Q24 production of 105 MBOED (68 MBOPD) on 18 gross operated WTS
  - 11-well Ajax three-mile lateral program during 4Q23/1Q24 delivered >20% TWC/ft savings and achieved avg. IP30 of 1,730 BOED (82% oil), consistent with expectations
- For 2Q24, expect ~15 WTS at ~55% average working interest
- For FY24, expect ~3 rig program and 70 to 80 gross WTS at ~80% average working interest

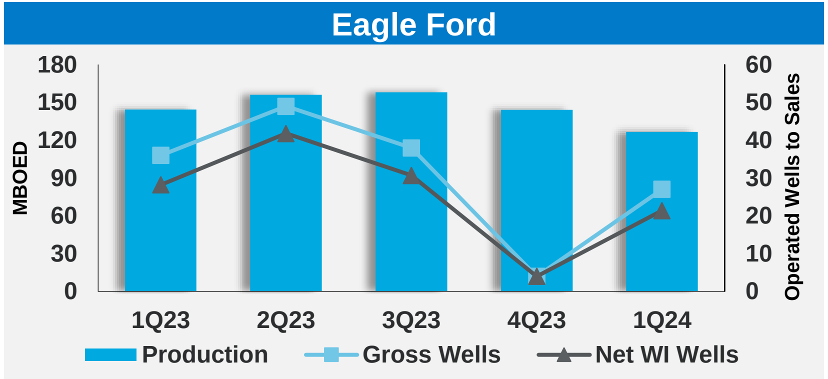
Permian

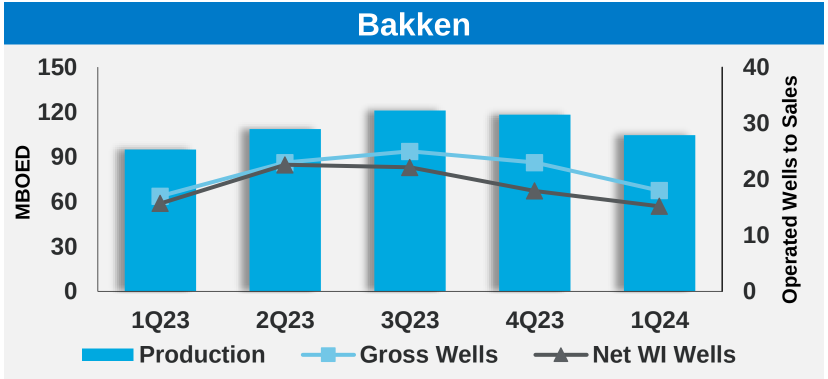
- 1Q24 production of 48 MBOED (28 MBOPD) with 4 gross operated WTS
  - Includes three-well, 3-mile Lea County Upper Wolfcamp pad that achieved average IP30 of 5,265 BOED (62% oil)
- For 2Q24, expect ~20 WTS at ~60% working interest, including 7 Texas Delaware WDFD/MRMC wells
- For FY2024, expect ~2.5 rig program and 30 to 35 WTS at ~70% working interest

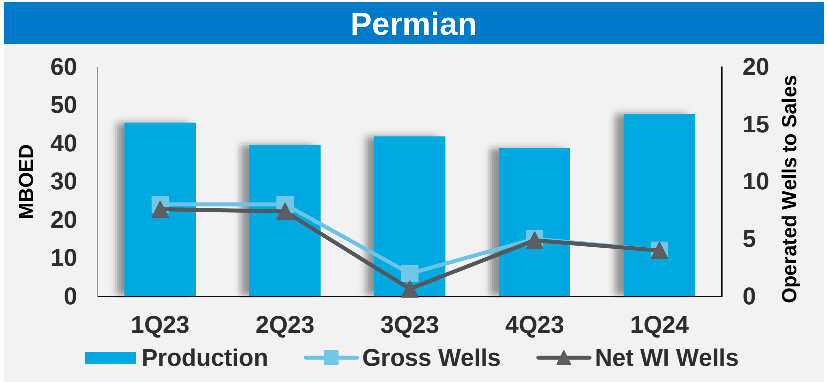
Oklahoma

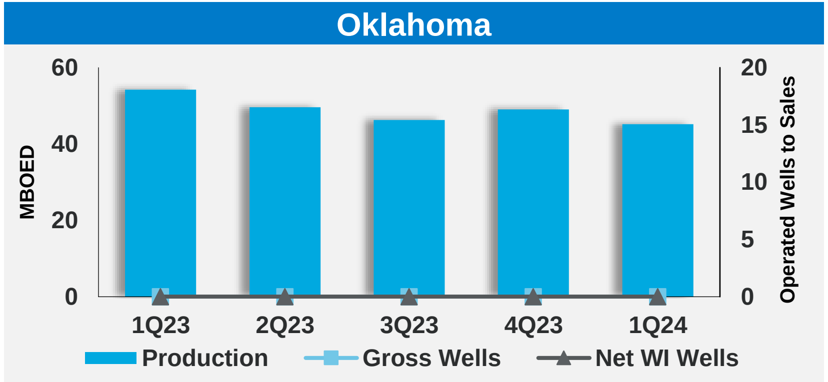
- 1Q24 production of 45 MBOED (10 MBOPD)
- Expect 11 JV WTS and 2 gross WTS in 2024
  - 2 gross WTS targeting oily Springer formation, following successful 2023 wells
  - All 2024 WTS expected online 2H24

1Q24 U.S. Resource Play Production and Wells to Sales









WTS exclude joint venture wells

Marathon Oil

Progressing Next Phases of E.G. Regional Gas Mega Hub

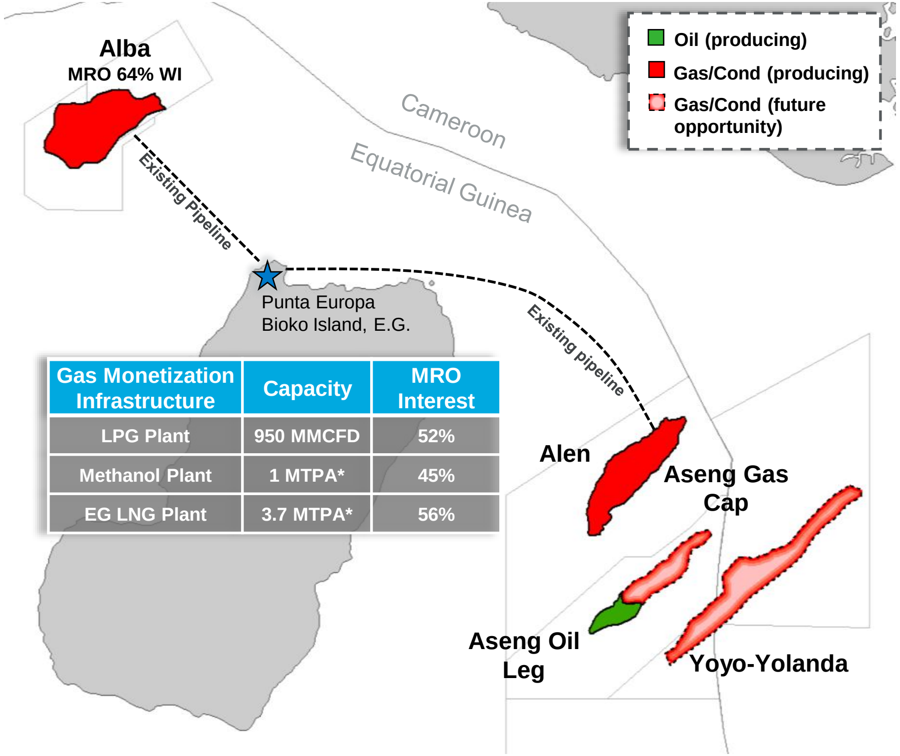
Leveraging world-class infrastructure to enhance longer-term FCF capacity

Maximizing Value of World-Class Gas Assets

- **Phase I (completed):** Currently processing third-party **Alen gas**; MRO receives toll and profit-sharing, with TTF-linkage for LNG
- **Phase II (completed):** **Alba LNG** realizing **global LNG pricing with** majority of cargoes sold under 5-year LNG sales agreement effective 1/1/24
  - **All 2024 LNG cargoes contracted** with global LNG price linkage (mix of TTF and JKM)
  - Further **optimizing operations by diverting** a portion of Alba gas from Methanol Plant to higher-margin LNG facility

NEW

- **Alba infill drilling:** Sanctioned two Alba infill wells; first gas from both wells expected in 2025
- **Phase III:** Third party **Aseng** gas processing
- **Beyond Phase III:** E.G. and Cameroon **bilateral agreement** provides opportunities to further expand Gas Mega Hub, in addition to other regional opportunities



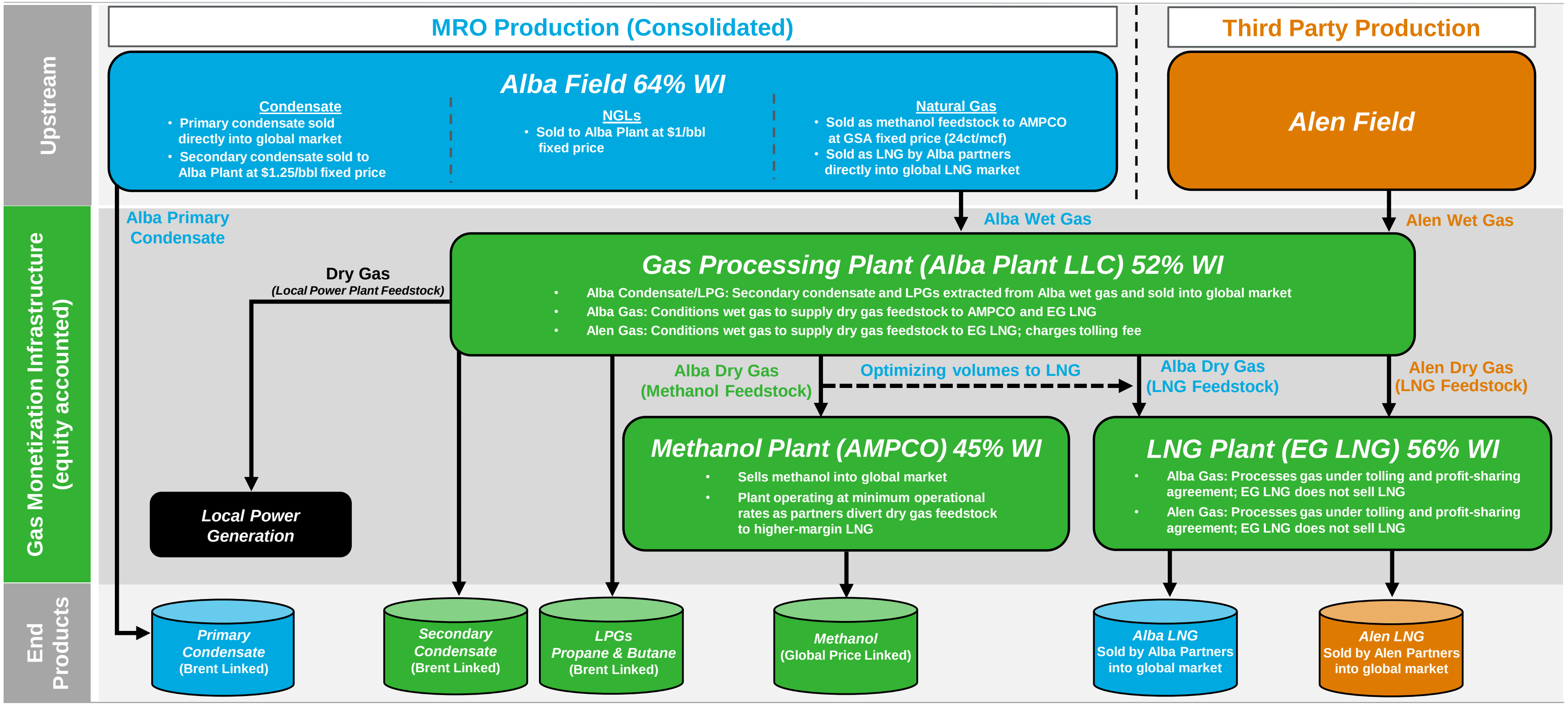
Gas Monetization Infrastructure	Capacity	MRO Interest
LPG Plant	950 MMCFD	52%
Methanol Plant	1 MTPA*	45%
EG LNG Plant	3.7 MTPA*	56%

* MTPA = million metric tonnes per annum

Marathon Oil

Unique E.G. Integrated Gas Asset with Differentiated Global LNG Exposure

Updated to reflect new contractual terms



Corporate Sustainability Report

2022 Corporate Sustainability Report (CSR) published 3Q23

Long-term Track Record of Comprehensive Reporting:

- **Corporate Sustainability Report** remains **one-stop-shop** for all non-financial disclosure
- **17 consecutive years** of comprehensive reporting
- Minimizing our **environmental** impact

↓47%	Surpassed 2022 40% GHG emissions intensity reduction target relative to 2019 baseline
99.3%	Met 2022 company gas capture percentage target[1]

- Disclosure informed by

SASB | GRI Empowering Sustainable Decisions | SUSTAINABLE DEVELOPMENT GOALS | TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

- To learn more, full details can be found within our 2022 CSR at our website:
  - www.marathonoil.com/sustainability

Marathon Oil

Marathon Oil 2023 ESG Report Card

Another year of comprehensive ESG delivery

Meeting the world's energy needs while prioritizing all elements of ESG performance

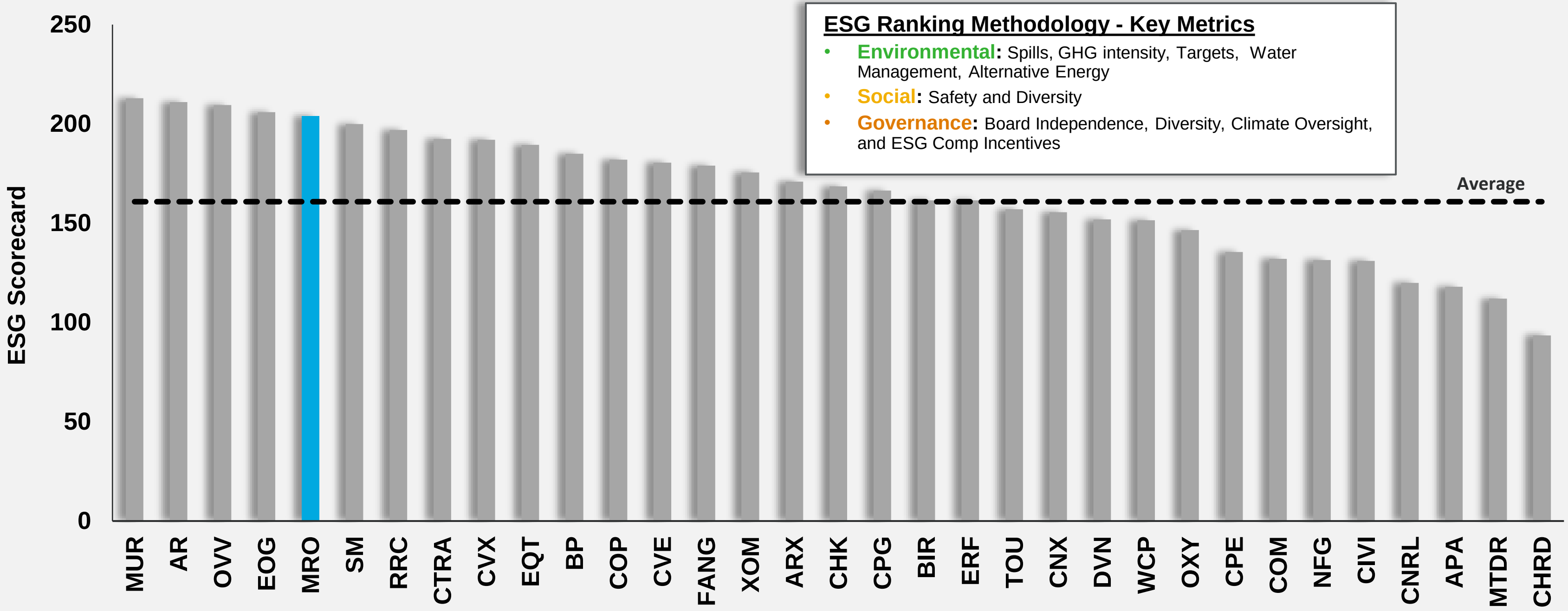
Safety	• Achieved **0.21 TRIR**[3] in 2023 for employees and contractors, representing **record annual safety performance** • Safety performance for employees and contractors remains integrated in **executive compensation scorecard**
Environmental	• Exceeded annual gas capture goal, achieving **99.5%**[4] gas capture • Making progress toward **World Bank Zero Routine Flaring** by **2030** commitment • Achieved 2025 GHG intensity reduction goal of **50%**[1] two years ahead of schedule
Social	• Supported **E.G. Malaria Elimination Project**, partnered with National Fish & Wildlife Foundation on **grassland restoration projects** in Bakken, supported My Home Library program with **Barbara Bush Houston Literacy Foundation**, awarded grants to teachers through **Unconventional Thinking in Teaching** program
Governance	• Enhanced board of director oversight through focus on **refreshment**, **independence**, and **diversity** • Elected **one** new board member in 2023; **seven** of eight total directors are **independent**, average tenure remains below S&P 500 average, **three** directors are **female**, **two** directors are **ethnically/racially diverse**

See Appendix for definitions and footnotes

Delivering Comprehensive ESG Excellence

Prioritizing every element of the E, S, and G

Rystad Energy 2023 ESG Scorecard



ESG Ranking Methodology - Key Metrics

- **Environmental:** Spills, GHG intensity, Targets, Water Management, Alternative Energy
- **Social:** Safety and Diversity
- **Governance:** Board Independence, Diversity, Climate Oversight, and ESG Comp Incentives

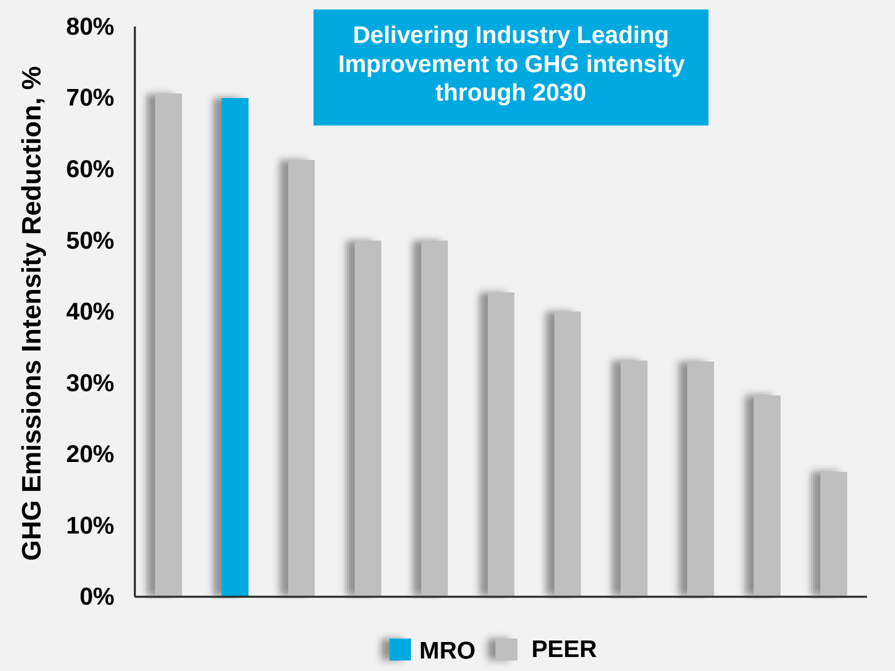
Based on Rystad Energy ESG Report, June 2023

Marathon Oil

Meeting Global Energy Demand with Top Decile GHG Intensity

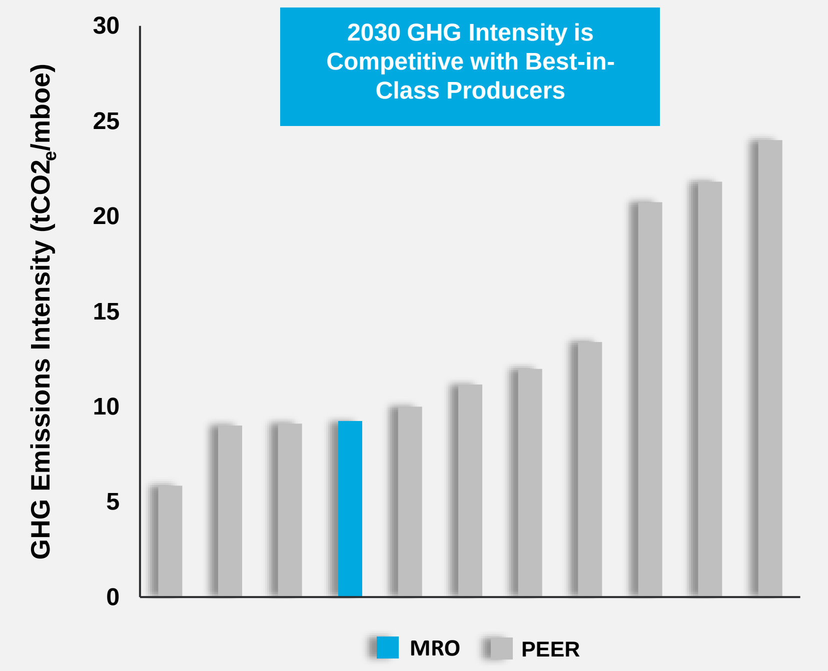
Driving significant improvement and delivering strong absolute and relative performance

2030 Implied GHG Emissions Intensity Reduction Goals*



Relative to 2019 baselines

2030 Implied GHG Emissions Intensity Goals[5]



Peer companies include: APA, COP, CVX, DVN, EOG, FANG, MUR, OVV, OXY, XOM
See Appendix for definitions and footnotes

Marathon Oil

2024 Production and Capital Budget Guidance

Full year 2024 production and capital expenditure guidance are unchanged

Net Production	Oil Production (MBOPD)			Equivalent Production (MBOED)		
	2024	1Q24	4Q23	2024	1Q24	4Q23
United States	178 – 186	172	180	340 – 350	326	352
International	7 – 9	9	9	40 – 50	45	52
Total Net Production	185 – 195	181	189	380 – 400	371	404

- *2Q24: Expect total Company oil production to increase to midpoint of annual guidance range*
- *FY2024: No change to annual production guidance midpoints*

Capital Budget ($MM)	2024 Budget/Guidance	1Q24
Total Capital Expenditures	1,900 – 2,100	603

Marathon Oil

2024 Cost, Tax Rate, and Other Financial Guidance

Detailed cost, tax rate, and other financial guidance is unchanged

	2024 Guidance
United States	
Production Operating ($/boe)	$5.50 – 6.50
DD&A ($/boe)	$16.00 – 18.00
S&H and Other[6] ($/boe)	$4.50 – 5.50
United States and Corporate Expected Tax Rate	22%*
International (E.G.)	
Production Operating ($/boe)	$4.50 – 5.00
DD&A ($/boe)	$2.00 – 3.00
S&H and Other[6] ($/boe)	$4.50 – 5.50
Total E.G. EBITDAX at $80/Brent, $10/TTF	$550 – 600MM
of which Equity Affiliate portion	*$200 – 250MM*
Total E.G. Net Income at $80/Brent, $10/TTF	$350 – 400MM
of which Equity Affiliate portion	*$150 – 200MM*
E.G. Expected Tax Rate	25%

Marathon Oil forecasts **Alternative Minimum Tax (AMT) cash tax payments for its U.S. domestic operations at **15%** of pre-tax income, partially offset by approximately **$150 million of expected research and development (R&D) tax credits***

See Appendix for definitions and footnotes

U.S. Commodity Derivative Contracts & 2024 Cash Flow Sensitivities

Hedge position as of April 30, 2024

Crude Oil	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
NYMEX WTI Three-Way Collars							
Volume (Bbls/day)	60,000	50,000	50,000	-	-	-	-
Weighted average price (per Bbl):							
Ceiling	$97.44	$95.95	$95.95	-	-	-	-
Floor	$65.83	$65.00	$65.00	-	-	-	-
Sold Put	$50.83	$50.00	$50.00	-	-	-	-
Natural Gas	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**
Henry Hub Two-Way Collars							
Volume (MMBtu/day)	-	-	-	100,000	100,000	100,000	100,000
Weighted average price (per MMBtu):							
Ceiling	-	-	-	$5.77	$5.77	$5.77	$5.77
Floor	-	-	-	$2.50	$2.50	$2.50	$2.50

2024 Annualized Cash Flow Sensitivities	
$1/bbl change in WTI	~$65MM of annual CFO
$0.25/MMBtu change in Henry Hub	~$45MM of annual CFO
$1/MMBtu change in TTF	~$30MM of annual CFO

Definitions and Footnotes

1) Greenhouse Gas (GHG) intensity: as measured by scope 1 and 2 metric tonnes carbon dioxide equivalent (CO_2e) emissions per thousand barrels of oil equivalent of hydrocarbons produced from Marathon Oil-operated facilities. 2025 GHG intensity reduction goal of 50% is relative to 2019 GHG intensity baseline; MRO's 2023 GHG intensity is a preliminary estimate subject to final calculation
2) 1Q24 includes $(104)MM of changes in operating working capital and $117MM of working capital changes associated with investing activities
3) Total Recordable Incident Rate (TRIR) measures combined employee and contractor workforce incidents per 200,000 hours
4) Gas Capture Percentage: the percentage by volume of wellhead natural gas captured upstream of low-pressure separation and/or storage equipment such as vapor recovery towers and tanks
5) 2030 Implied GHG Emissions Intensity Goals based on most recent peer disclosures. 2030 targets disclosed for COP, DVN, FANG, MUR, OVV, and XOM. 2030 values implied via interpolation between mid-term and net zero targets for EOG, CVX, and OXY. Held near/mid-term targets flat to 2030 for companies which did not disclose longer-term objectives (APA).
6) Excludes G&A expense; International (E.G.) includes the related party expense to EG LNG for liquefaction, storage and product handling services, pursuant to the agreement that became effective on January 1, 2024